

A Work Project, presented as part of the requirements for the Award of a Masters Degree in Management from the NOVA School of Business and Economics.

Management Consulting Lab – Project TAP

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A Project carried out on the Management course, under the supervision of:

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06/06/2011

## Table of Contents

Abstract .....	3
1. BRIEF CONTEXT .....	4
1.1. The Client .....	4
1.2. The Industry .....	4
1.3. The challenge .....	5
2. REFLECTION ON CONTENT DONE FOR THE CLIENT .....	6
2.1. Problem definition .....	6
2.1.1. What was it? Why was it relevant? .....	6
2.1.2. Benefit of hindsight: what could have been defined differently? .....	6
2.2. Hypothesis → Analysis → Work .....	7
2.2.1. What was the original approach? How did it evolve over time? Why? .....	7
2.2.2. Benefit of hindsight: what added most value? what could have been done differently? .....	11
2.3. Recommendations .....	12
2.3.1. What are the key messages? What do you expect to add most value? .....	12
2.3.2. Grains of salt: any shortcomings? any concerns with implementation? other comments? .....	14
3. REFLECTION ON LEARNING .....	15
3.1. PREVIOUS KNOWLEDGE .....	15
3.1.1. What Masters content you could most directly apply? Why? .....	15
3.1.2. What Masters content you found had to be most "adjusted"? Why? .....	16
3.2. NEW KNOWLEDGE .....	16
3.2.1. What are the key new methodologies and frameworks you take away? Why? .....	16
3.2.2. Think of business content as well as process (project management, etc.) .....	18
3.3. YOURSELF .....	20
3.3.1. What are your key strengths & weaknesses? Are there new insights from this work? .....	20
3.3.2. How do you plan to keep developing those aspects? .....	21
3.3.3. Do you see yourself as a future business consultant? Why? .....	22
4. References .....	23

## Abstract

TAP is facing the full-establishment and expansion of a competitor in the market, which in consequence will result in a negative impact on revenues. The aim of the project was to quantify the past and future impact that this competitor has on TAP and to recommend strategic guidelines to diminish that impact. The analysis are based on analytical models, field work and qualitative research. The results imply that TAP has to take action in the short and long term, with the aim to diminish the negative impact, stimulate profitable markets where TAP has a competitive advantage and customize their offer to capture all the market potential.

Keywords: Expansion; Competitor; Diminish; Market potential

## **1.BRIEF CONTEXT**

### **1.1. The Client**

Our client is TAP, which stands for “Transportes Aéreos Portugueses”, whose core business is commercial aviation service and similar activities<sup>i</sup>. The company is market leader of the Portuguese commercial passenger aviation industry with a market share at the Lisbon airport of 55.2%<sup>ii</sup>. The company provides links from its base in Lisbon to Europe in addition to inter-continental flights. About 69% of its revenues are originated outside the country, where TAP holds a privileged position as the company with most operated flights to Brazil<sup>iii</sup>. Our client comprises a network of over 65 domestic and international destinations in over 31 countries worldwide<sup>iv</sup>, besides operating a larger number of destinations through code-sharing<sup>1</sup>. Due to the recessive environment of the global air transport industry, TAP has been readjusting its business accordingly on the cost structure<sup>v</sup>. It is foreseen that the group TAP will be privatized until the end of the current year.

### **1.2. The Industry**

The commercial aviation industry is highly competitive with very low margins and a cyclical nature that is highly affected by external factors such as oil prices, economic climate, natural catastrophes (ex: the recent volcano ash smoke cloud event in Island) and so forth.

The industry has grown steadily and according to the Market Outlook 2010-2029 of Boeing<sup>vi</sup> it has returned to its long term growth rate of 5% per year that is equivalent to its historical growth rate of 3% to 5%. However, due to the financial crisis, Europe and particularly Portugal is currently facing a difficult political and economical period that

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<sup>1</sup> TAP offers destinations that it does not operate by itself through partner airlines, meaning that it sells the seats of another carrier's flight.

also affected the European airline industry, which in 2009 registered the largest fall in international passenger demand in the post-war period<sup>vii</sup>. TAP transported less 3.4% passengers in 2009 relative to the previous year, besides being the second best year in terms of passenger transport<sup>viii</sup> and having been classified as the largest national exporter<sup>ix</sup>. In 2009 it achieved very good results in comparison to the sector and other major players in the industry<sup>x</sup>.

### **1.3. The challenge**

The globalization and liberalization of the airline industry resulted in a recent “boom” of low cost carriers. In Europe the low cost carriers have increased their capacity share from 4,9% in 2001 to 35,3% in 2010<sup>xi</sup>. Regarding the passenger movement in the Lisbon airport, the low cost carriers were already responsible for 15% of all passengers transported in the year of 2009<sup>xii</sup>. One should notice that Portugal is not a mature market yet, compared the British and German for example where low cost carriers have already achieved a remarkable penetration. TAP alongside with other major flagship carriers has been facing fierce competition in recent years that resulted in smaller margins and revenue losses. Consequently, the flagship carriers are being challenged to remain profitable, especially on its short haul routes, which led them to adjust their strategy towards long haul routes. This strategy has been implemented by TAP in the last years, transforming Lisbon into an intercontinental hub for our client and supporting its large network. By the end of the year 2009 the number of passengers transiting through Lisbon was almost doubled compared to the year of 2000<sup>xiii</sup>.

## **2. REFLECTION ON CONTENT DONE FOR THE CLIENT**

### **2.1. Problem definition**

#### **2.1.1. What was it? Why was it relevant?**

TAP will face in the near future the full-establishment, attached to a considerable investment of a competitor in the market that will most probably lead to a head-to-head competition on short haul flights. This competitor has a completely different value proposition than our client and its business model is based on a different cost structure.

Regarding this new market outlook, the scope of the project was to help TAP define a strategy towards this competitor. In order to do so, we first had to quantify the value at risk for our client, due to expansion and capacity increase of the competitor with the aim to understand the importance and implication on the market outlook and on our client. Evaluate the strategy of the competitor to assess which products of our client will be most probably at risk. Finally, our recommendations should give the client guidance and priorities of actions.

This will allow the client to implement proactive and reactive strategies towards the investment of this player instead of only reacting when the player has already established itself in the market. By studying this problem, our client may diminish the consequences and/or even reduce the attractiveness for this player to compete directly with our client.

#### **2.1.2. Benefit of hindsight: what could have been defined differently?**

Now that the project was successfully delivered and reflecting back, I believe that the scope could have been defined in a different way. The importance given to the quantitative part of this project was too excessive. It would have made more sense to invest more effort in qualitative analyses, namely on the recommendations. It would

have been enough to only quantify a sense of magnitude instead of trying to quantify precisely the values at risk for different moments in time. The time and problem solving given to this part was disproportionate, whereas different analyses could have added more value to the project. I believe that the reason was that the client did not have enough faith on our capacity to deliver much more apart from this quantitative part, therefore having limited the scope of the project right from the start. The only way to have avoided this fact, was if the university would have requested a much higher fee from the client, thus increasing his expectation and commitment to the team in delivering a more complete performance.

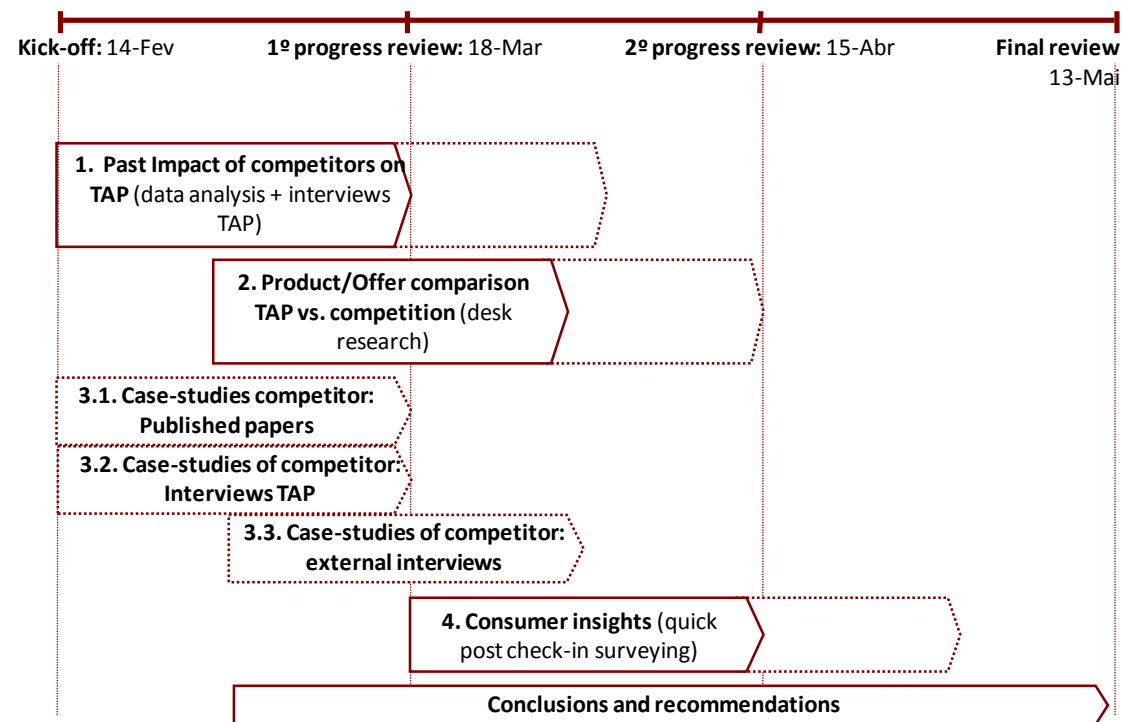
## **2.2. Hypothesis → Analysis → Work**

### **2.2.1. What was the original approach? How did it evolve over time? Why?**

The scope was divided into two main questions, that guided the whole project; i) What is the value at risk for TAP in consequence of the expansion and increase of capacity of a specific competitor?; ii) How is TAP supposed to respond towards this challenge?

Before the kick-off of the project, several analyses were proposed by our advisor and approved by TAP, which should guide the project with the aim to obtain relevant output and to successfully answer the two questions of the client. The graph below shows the original approach as proposed to the client.

Table 1: Original work-plan before the official kick-off

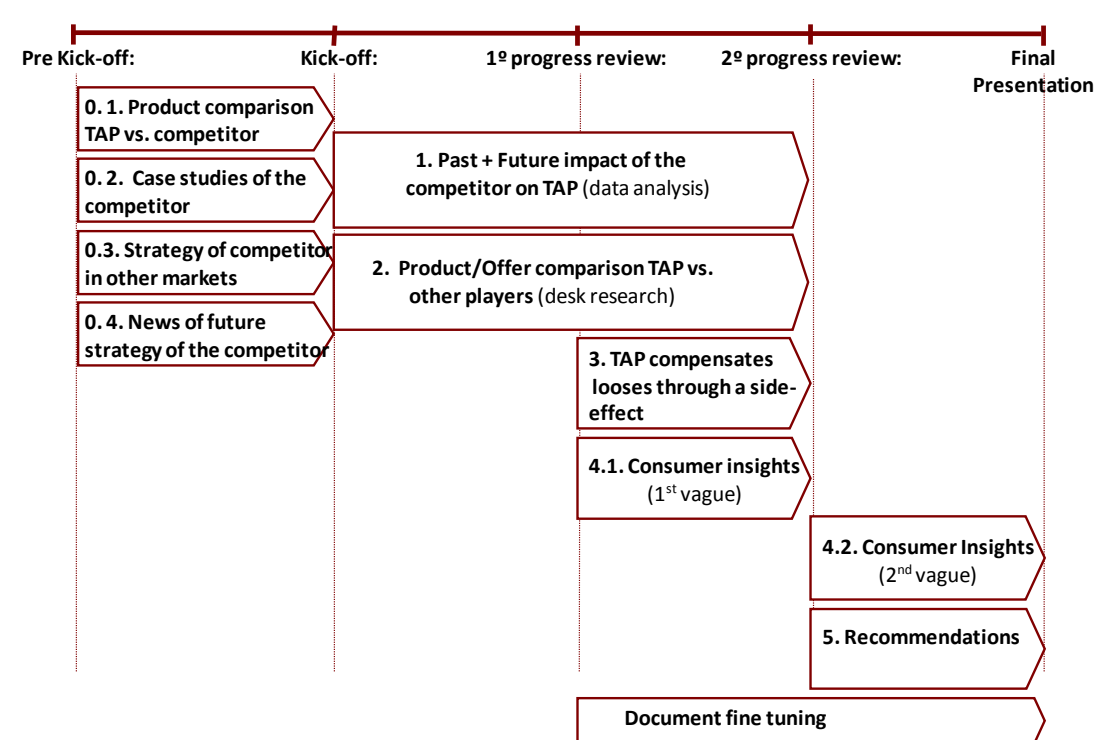


Source: original scope handed out to the client (illustration adapted by the author, in order to keep confidentiality agreement)

However, the original approach eventually evolved and changed over time, since some work-fronts were not possible to execute or new information would require new work-fronts. The graph below shows the work plan that surged in consequence of the development of the project, that is quite different from the initial approach.



Table 2: Actual work-plan followed during the development of the project



Source: author's illustration

As one can observe on the graph, the team managed to gather a lot of information before the official kick-off meeting with the client. This allowed the team to get acquainted with the industry and the problem posed by the client. As one can see comparing both graphs, many work-fronts were not executed, whereas new work-fronts were created.

The reason for this, was that many new hypothesis urged during the project which were considered important and thus demanded new work-fronts. At the same time, other work-fronts were not executed due to lack of information. For example, we did not manage to make interviews with experts from TAP, neither with external experts. In fact, most of the information requested to the client, resulted unanswered.

This fact and due to inconclusive or not validated or even unexpected results that occurred, led the work-plan to be adjusted constantly during the course of the project.

One example of such an unexpected situation was when we discovered through a market analysis, that our client was losing less market share than the competition when interacting with this specific player. We discovered that TAP managed to compensate the losses through a positive externality when interacting with this player. This fact would eventually gain priority in our analysis and be included in our work-plan.

Nevertheless several work-fronts remained from the original scope, such as “past/future impact”, which we had to divide in sub-analysis; i) quantify the past impact; ii) predict which product of our client will most probably be “attacked” with the investment of the competitor; iii) quantify the future impact that TAP will suffer in consequence of this investment. This analysis was done by crossing two data bases of TAP. One with operational and the other with financial data, but with some common variables that allowed us to join them into one single data base (excel). This would eventually led us understand which variables are affected over time and to comprehend why the revenue decrease is originated. At the same time, another team member was doing desk research of market changes in terms of offer and players entering or exiting the market, in order to be able to explain events observed on the new data base created.

This new data base not only allowed us to quantify the past impact suffered by our client when interacting with this specific player. But also predict, which products of our client would most probably be “attacked”. Since the investment of the player is of public information, we could narrow the dimension of its increase in capacity and offer. Thus, through a kind of “fact book” done of the competitor we could through specific KPI’s applied on the data base, predict which products of TAP are the most attractive

and thus vulnerable of being “hit”. Then through a regression model that the team had created to predict the past impact, we could also quantify the future impact.

Another important part of our project were the so called “Consumer Insights”. These consisted of surveys conducted to the passengers to; i) determine the different risk factor associated to the products of TAP; ii) understand the different profiles of customers; iii) and identify their key decision factors. This not only allowed us to identify which consumers are most vulnerable to churn and who are not, but also the key retention measures. The consumer insights, brought in fact great insight and made the problem more tangible to the group. The information gathered revealed very important, not only to support hypothesis but also crucial for the recommendations, which I will develop further on.

Finally, I would also like to mention that the client asked us to make a “fine tuning” of the power point presentations at a final stage of the project. The purpose was for them to use it for internal presentation within the company. This actually became a priority and a lot of effort was given to redesign and simplify the power points.

#### **2.2.2. Benefit of hindsight: what added most value? what could have been done differently?**

I would like to point out that in fact many analyses were made throughout the project.

While some were included in the final document that was delivered to the client, others served only as back-ups and some revealed inconclusive and let us rethink the problem and eventually make new analysis. However, I believe that all the analysis were important, even if only to invalid or rethink the approach. Nevertheless, I think that some analysis added more value than others and if I could restart the project I would have a different approach. As mentioned before, in my opinion too much effort was given to the quantitative part. The team had quantified the past impact suffered, which

clearly showed the sense of magnitude that TAP was dealing with. Following that analysis, we spend many weeks calculating the future impact for different moments in time, which in my opinion did not add much more value. I think that it was in fact important to answer the question in order to understand the implication that the competitor will have on TAP, and to know the sense of urgency of action. However, definitely the importance given to this part should have been less.

Another example were the first vague of surveys, where we managed to gather a total of 1201 questionnaires. But after processing the output of those surveys and through qualitative information that occurred during the realization of the surveys at the airport, we realized that a lot of information was not obtained. Therefore the need for a second vague of surveys with more specific questions was required. Reflecting back, I believe that an initial qualitative research at the airport regarding the consumers, would have been more productive and eventually would have brought us the desired output at an earlier stage.

## **2.3. Recommendations**

### **2.3.1. What are the key messages? What do you expect to add most value?**

The recommendations were given on a high level with short and long term goals. The aim was to give some guidance and priority of action to the client.

We presented five different areas of strategic guidelines, that were not mutually exclusive, neither exhaustive, but which we believe to add value to the client if implemented correctly and with the right timing.

As mentioned before, we verified that our client was compensating some losses when competing with this player, through a positive externality that reduced the negative impact on revenues. One recommendation was based on this positive effect, which the

client should stimulate and promote actively. This strategy could not only reduce the impact but is also in line with the strategy of our client.

The second recommendation was based on an analysis that the team had made before the kick-off of the project and which hypothesis was confirmed through the surveys. We verified a wrong perception by the consumers, within one of the most important key decision factors. We suggested that the client should communicate this fact aggressively in order to retain its consumers.

The third recommendation is based in segmenting and in customizing the products. We verified through the surveys different profiles with different consumption patterns and distinctive needs. Therefore, we recommended creating new value propositions with the aim to retain and re-conquer those consumers in the short and long term.

The fourth recommendation is based on a pre-emptive strategy that followed the analysis. We came to the conclusion that the biggest impact occurs during the first year after the entrance of this player. Thus our client should immediately react on the most vulnerable products, with key messages that eventually retain and create loyal consumers. This may reduce the impact of the new player and may even make him leave the market, since our analysis revealed that when this player does not achieve specific KPI's, he abandons its offer.

Finally, the fifth recommendation is more long term oriented and suggests implementing further studies, in order to know the different market where our client is present and to assemble a kind of market intelligence. The goal is to understand the different consumer needs, thus customizing the offer and reducing the risk of defection.

### 2.3.2. Grains of salt: any shortcomings? any concerns with implementation? other comments?

I believe that we handed out a solid document with good and actionable recommendation based on our fact based analysis. I personally consider that in the short term, the fourth recommendation as a pre-emptive strategy is the one that can add most value and which should be immediately reviewed by TAP. Also the second recommendation, which is related to the wrong perception of the consumers, may add great value. This recommendation may have long term effects and is also easy and not costly to be executed. There are already concrete examples from other player who used this strategy.

Concerning the other recommendations given to the client, I am convinced that they definitely can bring value to the company. However, I have my concerns regarding their execution due to several reasons. Besides the feedback of the client being positive, some concerns of implementation were mentioned and I did not feel the same enthusiasm on these recommendations compared to the others.

I realized during the course of the project, that the company is very large and is based on very heavy structure where the implementation may be interconnected and interdependent through various departments. This may constitute an obstacle for the implementation. The client on various occasions mentioned that there exists a lot of information that is not transversal throughout the company, once again revealing the difficulties of access and flow of information within the company. I also believe that the costs associated with the recommendation constitute a big obstacle.

Concluding, I would like to mention that we knew that some points of the recommendations require further study and are more long term orientated, namely the

fifth recommendation. Regarding the feasibility of all the recommendations, the main goal was to transmit the crucial concepts and ideas, being aware that the client has a more solid notion of how to implement them. However, some recommendations given are perfectly executable in the short term and in fact only make sense and provide the desired effect if implemented immediately. I would like to believe that we could stimulate some sense of urgency and new ideas to the client. The feedback of the client was positive and many times revealed enthusiasm regarding the actions suggested by the team. They requested the last power point presentation in an open version, with the aim to continue to work on the document. This for me reveals, interest and a continuation of our project which eventually will result in actions.

### **3. REFLECTION ON LEARNING**

#### **3.1. PREVIOUS KNOWLEDGE**

##### **3.1.1. What Masters content you could most directly apply? Why?**

I believe that the most relevant Master content that I could directly apply on this project and which revealed to be most relevant are limited to only a few courses. For example; i) Quantifying models and techniques that were acquired in Statistics for Managers; ii) In the course of Competitive Strategy we learned basic notions of pre-emptive strategies and case studies which were quite similar to the project we were developing for TAP. This revealed helpful, since I was already acquainted dealing with the problem on those case studies. iii) In Marketing Planning I learned the 4 P's, which was necessary at some point of the project. Still, I struggled to find practical tools from the Marketing course, which made me realize that the course had no practical components; vii) During the course of Analysis of Industry and Competition we learned the Cournot and

Bertrand model. This was very useful to understand the basic implication that a capacity and price change has on an industry and the respective players.

### **3.1.2. What Masters content you found had to be most "adjusted"? Why?**

I must confess that I was surprised of only having applied a few techniques and tools from the courses taken at NOVA. Most of the courses did not reveal any use for this specific project. However, I believe the courses provided important theoretical knowledge and business judgement that especially for me, coming a from a different background (tourism) is essential. I also think that they might add value in future projects that I may be involved in.

My main conclusion is that many of the courses at NOVA miss a practical approach, besides mostly being taught by professors with professional experience. Nevertheless, I am convinced that the Master Program at NOVA was a valuable experience for me not only due to some essential technical skills acquired but mostly due to the soft skills, meaning group dynamics, presentation skills, time management, etc.

## **3.2. NEW KNOWLEDGE**

### **3.2.1. What are the key new methodologies and frameworks you take away? Why?**

During the course of the project I learned several new methodologies and frameworks that revealed important and which I expect to apply in my future career.

I would like to point out the initial meeting of the team before the official kick-off. This meeting consisted in discussing personal preferences regarding work method, schedule, workloads, etc. This kind of group discussion was new for me and positively surprising. We grinded the basic rules for the group, suitable for every member avoiding eventual conflicts during the project. Following the kick-off meeting our advisor confronted us with the “80/20 rule”. This rule was used during the whole project, by reminding us that



80% of the results are obtained from 20% of the work. Thus to identify and focus on those 20% is essential.

Right at the beginning of the project, we divided work-fronts with the aim to “divide to conquer” – meaning that during the project, work-fronts were assigned to each member, with the intend to be more efficient and having one team member responsible for the development, planning and execution of each work-front. It was very useful and new for me, to divide my work-front in several duties, with deadlines associated to each of the tasks and with specific milestones to accomplish. This was very functional, in order to organize my time and prioritise the tasks. Whenever I felt lost in the work, I would always check the work-plan and verify which duty had priority.

Another important lesson are the communications skills, this in terms of presentation of the power points and the content of those. I learned to value and pay special attention to a consistent format which should eventually facilitate the reading and understanding of the information. Concerning the content, we should use as less information as necessary to transmit the point that we want to communicate - a clean, clear and simple presentation. I remember putting two different graphs on a power point, whereas one single graph revealed to be much better. Since the second graph was from different analyses and besides making the same point, only confused the reader.

Finally, the presentation of the documents to the client should somehow tell a story, which makes sense and is easy to understand. This way the presentation gains a natural flow and facilitates the listener to follow and to capture the main ideas. Since the presentation holds a lot of information we also applied the “Pyramid Principle”, that facilitated the listener to understand, relate and hold the story together<sup>xiv</sup>. The “Pyramid

Principle” can either be top-down or bottom-up, depending on the audience and situation. In our final presentation to the client, we decided to present it top-down, since the Vice-President of the department was present and therefore it made more sense to present him the main conclusions first, to capture his attention and then the reasoning behind it.

Another methodology learned and which might seem simple and obvious, I believe is of particularly relevance. Before starting an analysis, one has to think what is the output that we want to have and which analysis will be the most efficient in providing it. Also one has to keep in mind the “so what” of the output, meaning why or for what point is this output relevant. This helped me to think about the problem, reminded me of the purpose and the relevance of the analysis.

### **3.2.2. Think of business content as well as process (project management, etc.)**

I became aware that the client management is crucial for the development of the project.

Besides the client paying for this particular service, we had to make a great effort for gaining his trust, with the aim to satisfy him in the first place but also to increase the efficiency of the project. The trust formula provided by our advisor at an initial stage of the project;

Equation 1: Trust Formula

$$TRUST = \frac{EMPATHY + CREDIBILITY + RELIABILITY}{SELF - INTEREST}$$

The formula revealed to be vital but not easy to accomplish. The client perceived us as students, without perception to the reality of a company. Thus in order to gain their trust, we opted to dress in suits when working at the offices of TAP to gain credibility. Also rigour on deadlines brought credibility. However we had not established great

empathy with the client, which eventually resulted in little trust and made the development of the project difficult. We tried several times to increase the empathy and by trying have some involvement with them outside the office. However, all our efforts did not show great results. I only felt empathy and trust from the client when good results were shown and when they became aware of the insightful new information the team would bring. During the project, we were working at their offices and the interactions were made with two employees from the department. Only at the progress review the head of their department was present. And on the other hand, only at the final presentation, the Vice-President of their department was present. Therefore the whole process started by reporting or gaining access to information and facilities through the employees that still had to report to their supervisors. I mentioned this, to explain that I learned in order to gain empathy and trust, each employee has to make a good standing to their respective supervisor. This was quite interesting and eventually at the final presentation, when we got positive feedback of the Vice President, we satisfied all the other employees. It was the day at the company, where I felt most empathy from the client, which may of course also be partially explained by being our last day at the offices of TAP.

This brings us to the group dynamic, which is essential for the efficiency of the project. As mentioned before I already was confronted with many group assignments during the masters program. However, none of it was so intense in terms of length and responsibility, keeping in mind that our work would reflect the work of the group and had to respond to the clients' expectations. Thus the group dynamic revealed to be more demanding than expected, since our group consisted of four members with different expertise and personalities. All group members were dedicated a 100% to the project,

which from the start made a lot of things simpler. In moments of pressure and deadline, the whole team showed big sense of responsibility and commitment, while dedicating nights and weekends to the fulfilment of the duties. I knew that I could count on them and that the work would be done and delivered on time.

However we also had moments that looking back, could have worked better. After assigning work-fronts to everyone with the purpose to make the project evolve more efficient. At some moments revealed to be unproductive, since the team started to work independently, losing somehow the whole group dynamic. I sometimes felt lost and missed the support and communication of the team. Each one deep dived into his own work, while forgetting that the work-fronts were interconnected and that by exchanging ideas, the tasks may have been executed more easily. At some point of the project, approximately after two months, I felt some tension and lack of communication that affected the mood of the group. We eventually discussed the issue within the group and everyone confirmed that in fact things were not going well. The discussion helped the group to understand the tension and dissatisfaction of each other and from there on, we started to communicate more and improved the group dynamic.

### **3.3. YOURSELF**

#### **3.3.1. What are your key strengths & weaknesses? Are there new insights from this work?**

In my opinion it is always difficult to make an assessment of one own strengths and weaknesses. Nevertheless, I suppose that my key strengths are my commitment and responsibility when assuming a task. I always dedicate myself 100%. I have pleasure to work in a group and I integrate myself easily. I like challenges and I am always pleased to help my team members and at the same time, great full when I have the opportunity to learn from them.

As my key weakness, I would consider the lack of structure and planning that eventually make the assignment more complicated than it is. I also tend to think too much when I am confronted with a problem. This eventually is not so productive, especially in problem solving session with the group.

The project confirmed my own assessment of my strengths and weaknesses. However the great insights that I take from this project, is the importance and my difficulties in terms of presentation. I came to realize that I have difficulties not only in written communications but also with the oral communications. The fact that I do not dominate the Portuguese language in perfection, since it is not my native language, may have limited me in transmitting my ideas clearly to the client. This fact, may also have influenced the perception of the client towards me, in a negative way. Also I came to realize that I had some difficulties in following the project more holistically, due to getting stuck on my own work-front, which limited my participation and my holistic view of the development of the project.

### **3.3.2. How do you plan to keep developing those aspects?**

I take great insights from this project and from the feedback giving by my colleagues and advisor. I believe that it is essential to work these weaknesses not only for my professional development but also personally. By being conscious of these weaknesses and trying to keep them in mind in the future may be a first step to improve. I am convinced that during the course of the project I was able to develop some written communications skills, which I have already mentioned in a previous point. Regarding the oral communication, I will make an effort to read more Portuguese literature to overcome this obstacle that is essential when living and working in Portugal. In the future I will also try not limiting myself to my own work-front, but instead keeping the

big picture in mind, with the goal to increase my contribution to the development of the project and never lose sight of the main goal. I also plan to keep asking for feedback, in order to be aware of my development needs and find ways to improve them.

### **3.3.3. Do you see yourself as a future business consultant? Why?**

I see myself as future business consultant since I believe the most important concern when beginning a career is to learn and develop in personal and professional level. The work of a business consultant, seems as a natural choice when beginning a career since one has the opportunity to work and get to know different industries. The learning curve seems infinite since one is confronted with new challenges in different industries. Also the fact, that one has opportunity to actively contribute to the development of various institutions seems to me as a satisfactory work. This project demonstrated the interesting daily challenge of a business consultant. It was exciting to get to know the airline industries, the KPI's of that industry and the challenges that they are facing. Working in a team and with TAP revealed to be quite exiting, but above all, having learned various skills and earned the gratitude of the client was what made this project worth full.

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